



VIETFUND
MANAGEMENT

MONTHLY UPDATES

November 2012

VFM

VIETFUND MANAGEMENT (VFM)

VietFund Management (VFM) is a leading financial services and investment firm, offering a wide range of financial services in managing investment funds and discretionary portfolio management to domestic and international investors.

In 2008, VFM focused on carrying out Discretionary Portfolio Management service to our individual and institutional investors as well as national and international financial institutions. We have expertise and experience management team and offer professional solutions in this field.

By entrusting the management of your assets to us, you can be sure your portfolio will be managed professionally - leaving you more time for yourself.



VF1 Investment Fund
VF2 Investment Fund
VF4 Investment Fund
VFA Investment Fund

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VF1

Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VF1
Fund type	Closed-end public fund
Current chartered capital	1,000,000,000,000 VND
Outstanding fund unit	100,000,000 units
Inception date	May 20, 2004
Listing date	November 8, 2004
Fund term	10 years
Management Fund	VietFund Management (VFM)
Custodian	Joint Stock Commercial Bank for foreign trade of Viet nam (Vietcombank)
Management fee	2%/NAV/year
Custodian fee	0.02%/NAV/year (excluded 10% VAT)
Deposit fee	0.06%/NAV/year (free of VAT)
Dividend	By annual, based on realized return and approved by Annual Meeting of Investors.
Investment objective	VF1 aims to invest to listed and unlisted shares, fixed-income securities and other financial instruments to build a balanced portfolio.

Fund performance in November 2012

In the month of November, Vietnam stock market still observed another slow month with relatively low turnover and volume.

As at 30/11/2012, NAV of VF1 reached 14.345 VND/unit, decrease -2% compared to last month, while VN-Index closed at 377.82, or down -2.7% and HNX-Index closed at 51.05, or down -3.7%.

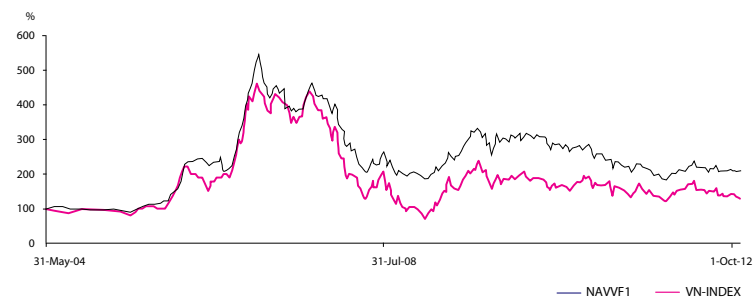
Movement in net asset value (NAV)

	30/11/2012			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (20/05/2004)
VF1	10,000	1,434.5	14,345	(2.0)	(4.6)	(8.4)	(4.5)	10.5	43.45*
VN-Index			377.82	(2.7)	(4.6)	(12.0)	(10.8)	7.5	44.4
HNX-Index			51.05	(3.7)	(16.9)	(31.1)	(25.7)	(13.1)	(49.0)

(*) Excluding dividends

NAV VF1 PERFORMANCE VS. INDEX

20/05/2004=100



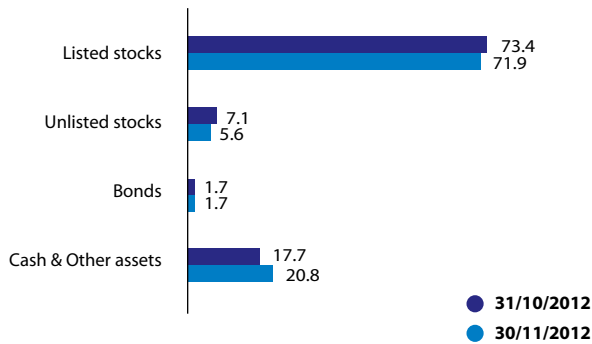
Top 5 holdings

Stocks	Listing status	% NAV
VNM	HOSE	16
DPM	HOSE	15
PVD	HOSE	6
FPT	HOSE	6
NTL	HOSE	5

NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2012	4.9	10.2	(0.6)	10.7	(5.2)	(0.9)	(1.4)	(1.7)	(3.4)	0.7	(2.0)		10.5	11.5
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
2010	(0.8)	0.6	2.3	7.0	(4.6)	0.2	1.3	(7.9)	(0.2)	(0.6)	(3.9)	1.4	(8.2)	(8.2)
2009	(1.4)	(7.5)	4.5	8.6	10.7	8.4	7.7	14.3	8.5	(0.6)	(8.6)	1.5	50.9	50.9
2008	(6.0)	(15.0)	(15.7)	(9.0)	(20.0)	(4.2)	6.7	14.2	(9.7)	(14.0)	(1.0)	0.6	(55.8)	(55.8)
2007	25.0	47.6	33.0	19.9	24.9	0.1	(3.5)(*)	(2.1)	5.8	8.8	(4.2)	(2.1)	46.1(*)	46.1(*)
2006	6.0	14.7	10.3	33.5	4.0	3.2	(8.4)	1.3	4.7	(4.4)(*)	15.2	31.0	175.1(*)	175.1(*)
2005	0.04	2.4	1.1	(2.4)	0.2	0.5	0.2	3.5	5.6	5.8	4.7	1.2	25.2	25.2
2004						1.0	(0.6)	(0.2)	0.3	0.6	(0.2)	0.6	1.6	3.2

(*) based on weighted issued capital

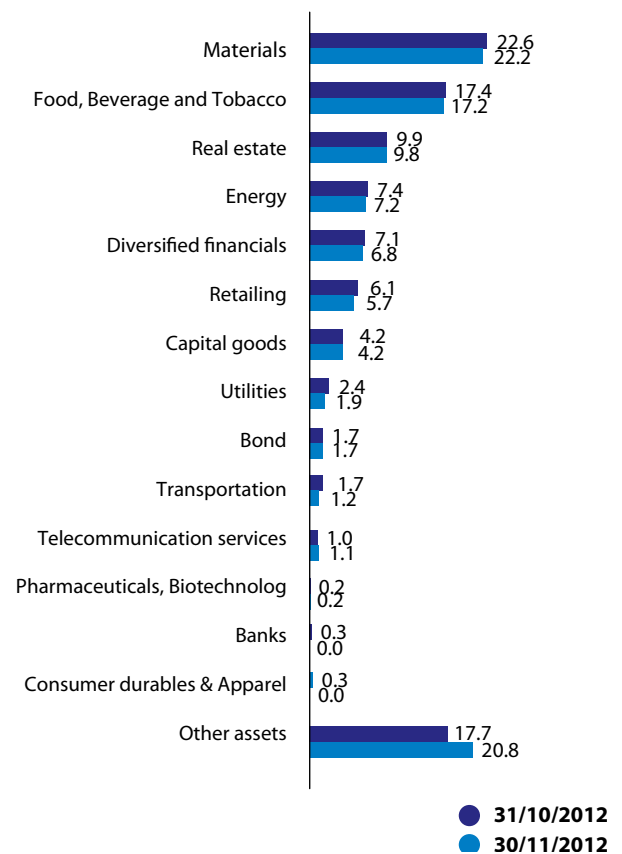
Asset allocation (%)



During November, proportion of Listed stocks and OTC & Upcom decreased 1.5% and respectively consisted of 71.9% and 5.6% at 30/11/2012 due to divestments.

Cash holding thus increased to 20.8% NAV at 30/11/2012, or up 3.1% from last month.

Investment by industries (%)



During November, VF1 continued to divest Banking and Consumer & Durable sectors to mitigate the risk and potential downside effecting these stocks. Besides, the change in market value has changed asset allocation by sectors slightly from last month.

As at 30/11/2012, VF1's portfolio consisted of 31 stocks in 12 sectors, in which the top 5 holding by sectors were:

- + Materials (22.2%)
- + Food, Beverage & Tobacco (17.2%)
- + Real Estate (9.8%)
- + Energy (7.2%)
- + Diversified Financials (6.8%)

VF4

Fund name	Quỹ đầu tư Doanh nghiệp Hàng đầu Việt Nam (VF4)
English name	Vietnam Blue-chips Fund
Trading Code	VF4
Fund type	Closed-end public fund
Current chartered capital	806,460,000,000 VND
Outstanding fund unit	80,646,000 units
Inception date	29/02/2008
Listing date	12/06/2008
Fund term	10 years
Management Fund	VietFund Management (VFM)
Custodian	HSBC Bank (Vietnam) Ltd., Ho Chi Minh City Branch
Management fee	2%/NAV/year
Custodian fee	0.06%/NAV/year (excluded 10% VAT)
Deposit fee	0.02%/NAV/year (free of VAT)
Dividend	By annual, based on realized return and approved by Annual Meeting of Investors.
Investment objective	VF4 aims to achieve long term capital growth with optimal risk through investing in IPOs of the big State Owned Enterprises and blue chips companies. These companies have shown consistent growth over the years, and are expected to sustain growth in the future.

Top 5 holdings

Stock	Listing status	% NAV
VNM	HOSE	17.5
DPM	HOSE	12.1
FPT	HOSE	7.7
MSN	HOSE	6.4
VCB	HOSE	5.8

Fund performance in November 2012

As at 30/11/2012, VN-Index closed at 377.82, or down -2.7% while HNX-Index closed at 51.05, or down -3.7% compared to October. Meanwhile VF4 recorded a decrease -1.5% during the month.

As at 30/11/2012, NAV of VF4 reached 6,145 VND/unit, decreased -1.5% compared to October.

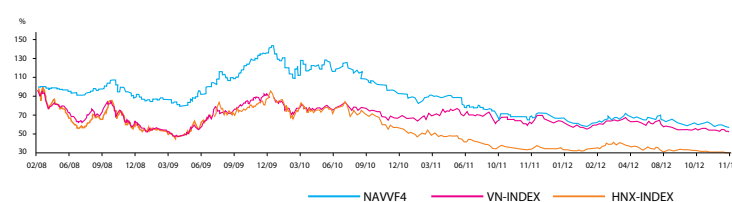
Movement in NAV

	30/11/2012			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (28/02/2008)
VF4	806.5	495.6	6,145	(1.5)	(4.1)	(8.3)	(2.8)	11.5	(18.6)*
VN-Index			377.8	(2.7)	(4.6)	(12.0)	(10.8)	7.5	(45.0)
HNX-Index			51.1	(3.7)	(16.9)	(31.1)	(25.7)	(13.1)	(78.0)

(*) excluding unit dividend of VND1,000 advancing in 12/2009 and VND1,000 advancing in 04/2010

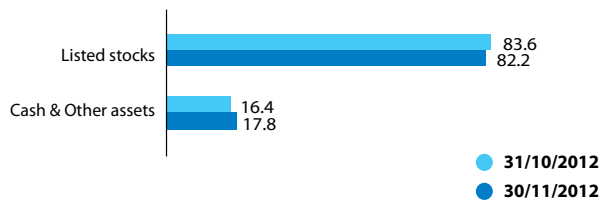
NAV VF4 PERFORMANCE VS. INDICES

28/02/2008=100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date	YTD annualized
2012	6.0	8.3	2.1	9.5	(5.3)	(0.2)	(0.7)	(3.6)	(3.7)	1.1	(1.5)	1.7	(17.4)	(17.4)
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	5.1	(39.9)	(39.9)
2010	(3.4)	1.6	3.3	8.0	1.4	(0.8)	(4.1)	(9.4)	(10.7)	(2.2)	(3.3)	4.9	(13.1)	(13.1)
2009	(1.3)	(9.0)	8.3	11.2	13.0	6.5	7.6	16.6	6.1	(1.4)	(13.2)	0.5	48.9	48.9
2008			(2.0)	(0.9)	(5.7)	0.4	6.3	11.5	(8.5)	(12.7)	(3.7)	1.7	(17.4)	(17.4)

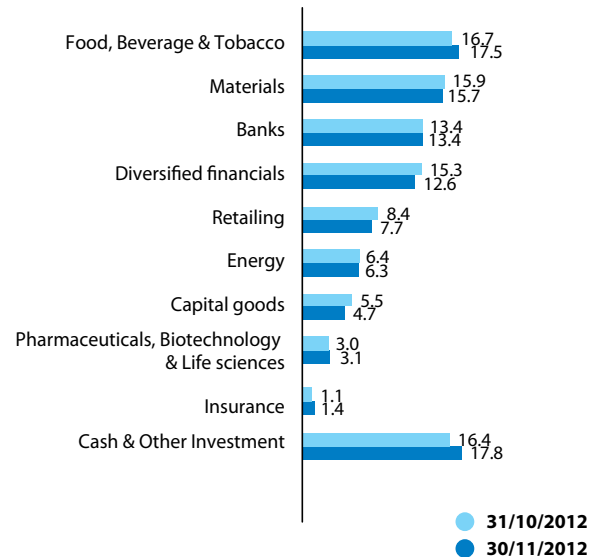
Asset allocation (%)



During November, VF4 continued to divest and made proportion of Listed stocks decreased from 83.6% NAV at 31/10/2012 down to 82.2% at 30/11/2012.

Cash proportion thus increased to 17.8%.

Investment by industries (%)



Compared to last month, proportion of Food & Beverage sector increased 0.8% to 17.5% NAV due mainly to the increased market price while proportion of Insurance sector increased to 0.3% to 1.4% NAV due to investments during the month.

Meanwhile, VF4 also divested several stocks in Capital Good sector and had its proportion decreased -0.8% down to 4.7% NAV.

As at 30/11/2012, VF4's portfolio consisted of 17 stocks in 9 sectors, in which the top 5 holding by sectors were:

- + Food, Beverage & Tobacco (17.5%)
- + Materials (15.7%)
- + Banks (13.4%)
- + Diversified Financials (12.6%)
- + Retailing (7.7%)

VFA

Fund name	Quỹ đầu tư Năng động Việt Nam (VFA)
English name	Vietnam Active Fund
Trading Code	VFMVFA
Fund type	Closed-end public fund
Current chartered capital	240,437,600,000 VND
Outstanding fund unit	24,043,760 units
Inception date	02/04/2010
Listing date	08/09/2010
Fund term	5 years
Management Fund	VietFund Management (VFM)
Custodian	Far East National Bank - Hochiminh City Branch
Management fee	2%/NAV/year
Custodian fee	0.04%/NAV/year (included 10% VAT)
Dividend	Distribute at least 50% of its realized profit to investors every year.
Investment objective	To capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following.

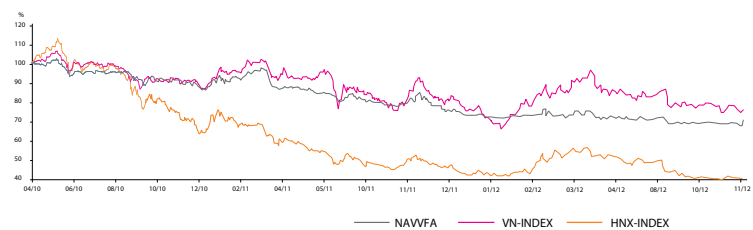
Fund performance in November 2012

Vietnamese stock market continued to go down as VN-Index and HNX-Index decreased 2.7% and 3.7% respectively in November 2012. In the same period, VFA's NAV reached 7,110.8 dong/unit and had an increase of 3.0% NAV. Since inception, VFA's NAV decreased 28.9%, which equivalent to 41.9% of the drop of HNX-Index.

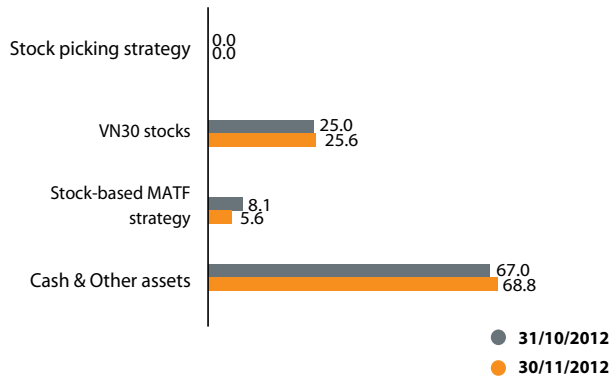
	30/10/2012			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV	1 month	3 month	6 month	9 month	YTD	Since inception (2/4/2010)
VFA	240.4	171.0	7,110.8	3.0	2.9	(1.6)	(6.3)	(0.40)	(28.9)
VN-Index			377.8	(2.7)	(4.6)	(12.0)	(10.8)	7.5	(26.0)
HNX-Index			51.1	(3.7)	(16.9)	(31.1)	(25.7)	(13.1)	(68.9)

NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100



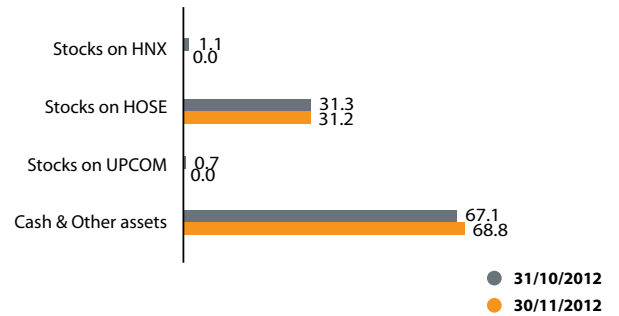
By Strategies



In November 2012, stock-based MATF (Model-Averaging-Trend-Following) strategy implemented fractional sell signals and decreased stock-holding of the strategy from 8.1% NAV to 5.6% NAV. In the other hand, VN30 stocks holding increased slightly from 25.0% NAV to 25.6% NAV mainly because of price movements.

As a result of the sell signals generated from stock-based MATF strategy, cash proportion increased from 67.0% NAV to 68.8% NAV.

By asset allocation (%)



HNX's stocks and Upcom's stocks in the portfolio were rebalanced and shifted into VN30's stocks. As a result, HNX and Upcom's stocks' weight respectively decreased from 1.1% and 0.7% to 0%. However, the proportion of HOSE's stocks does not change (31.2%) as stock-based MATF strategy made divestment in November, 2012.



VIETFUND MANAGEMENT

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